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Servicing



Stories From the Servicing Home Front

By Mary Katherine Quasarano



Why committed, compassionate HECM professionals are irreplaceable

I refer to Seth Godin as my “secular guru.” He’s been a fearless adventurer in the efforts to marry technology and marketing and his pioneer book, *Permission Marketing*, introduced the world to the power of effective email marketing. His thinking and prolific writings have revolutionized the way we communicate and do business. I came across the following in one of his recent blog posts:

Q The question each of us has to ask is simple (but difficult):

What can I become quite good at that’s really difficult for a computer to do one day soon? **How** can I become so resilient, so human and such a linchpin that shifts in technology won’t be able to catch up?

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It was always important, but now it's urgent.

From where I sit within the world of reverse mortgage subservicing, these words hit me to the core. After all, no one wants to speak with customer service people or agents anymore, right? We want electronic access to our records and prefer to figure things out for ourselves. I no longer have a favorite bank teller, bank or credit card paper statements, and I initiate and resolve most (if not all) of my financial questions and concerns online. I haven’t been inside a physical bank to make a deposit or apply for a loan for longer than I care to recall.

With the looming threat of technological obsolescence, where does our sustained passion for the HECM product and its consumer come from? How is it sustained through the ongoing assaults of negative press and perceptions, technological advancements and often overreaching

regulatory entities? It comes from the power of the stories we share. Here are a few from the servicing side that affirm that technology will never eliminate the opportunity for human connection and service to others this industry provides.

A borrower care representative shares the heartwarming story of a couple who obtained a reverse mortgage, in their own words, “in case of an emergency.” Within a month of closing, the wife called to verify and request funds. Her husband had been diagnosed with cancer and become very ill. Chemotherapy had weakened his immune system and his wife described him as “in the grasp of the Grim Reaper.” She went on, shedding tears throughout the telling, to share that had it not been for their reverse mortgage they wouldn’t have been able to pay for his chemotherapy or in-home care, and that had it not been for this assistance, she doubts her husband would still be with her today.

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Another borrower shared that having a reverse mortgage saved their home. This borrower quit her job to take care of her husband during cancer treatment. They had no income for more than six months, and the line-of-credit funds from their reverse mortgage allowed them to continue to pay their bills during this time. Her husband finished his treatment and she was able to go back to work part time so they had funds available to draw if they needed to do so in the future.

The death of a spouse at any time is painful beyond measure. In later life, it can feel emotionally catastrophic. Many callers share that without their reverse mortgage they would have no idea how they would have been able to stay in the home where so many cherished memories had been made, from raising children to having coffee together in the morning. After a spouse dies, the home becomes a real source of comfort for the remaining spouse, where they still feel close to their lost loved one and safe. Their reverse mortgage provides a safety net from the deep emotional fall that the death of a spouse precipitates. Many times borrower care representatives hear these words: "I have

no idea where I would be without my reverse mortgage. This is my home. I have nowhere else to go."

The reverse mortgage product has given homeowners the opportunity to manage unexpected expenses at the very worst of times. One particular caller's voice carried a world of hurt. Shortly after "How can I help you, sir?" he began to sob. Without hesitation the borrower care representative asked him to share his concern. He was mourning the loss of his young daughter and was in need of funds to ensure that his daughter had a "proper burial worthy of an angel." A week or so later, he reached out again to the representative who had assisted him with a message of gratitude that she cherishes to this day. Reverse mortgages provide homeowners with financial freedom. Compassionate reverse mortgage servicing connects them to the heart of our industry.

As the boomer borrower continues to trickle into the reverse mortgage market, Godin's words offer both caution and comfort.

The question each of us has to ask is simple (but difficult): What can I become quite good at that's really difficult for a computer

to do one day soon? How can I become so resilient, so human and such a linchpin that shifts in technology won't be able to catch up?

Caution: It's not an unlikely proposition that technology platforms and processes will come forward within the next five years that will eliminate jobs on the origination and servicing side of our business.

Comfort: Every committed, caring professional on the origination and servicing side of our business has become "so resilient, so human and such a linchpin" that shifts in technology cannot catch or keep up with them.

It was always important, but now it's urgent.

Special thanks to each of the borrower care specialists who shared their stories. Nothing can, or ever will, take the place of your hard/heart work. ■



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